

Wayne Allard

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ALLARD PRAISES NEW YORK STOCK EXCHANGE MOVE TO DECIMAL PRICING OF STOCKS SAYS MOVE "GOOD NEWS" FOR CONSUMERS

Washington, D.C. – U.S. Senator Wayne Allard (R-CO) today praised the New York Stock Exchange decision on Monday to begin pricing stocks in decimal form replacing the previous fractional pricing of stocks. Allard, as a member of the Senate Banking Committee, has encouraged the New York Stock Exchange to make the move since 1997.

"The move by the New York Stock Exchange is good news for consumers," Allard said. "I have encouraged them to make this move for more than three years. I applaud them for taking a leadership role in making the stock market more user friendly for investors."

In 1997, Allard threatened to introduce legislation to force exchanges to move from the outdated fraction pricing to the more modern decimal pricing before getting assurances from the New York Stock Exchange they would move toward decimalization. Monday's trading of stocks with decimal pricing is a fulfillment of that promise made to Allard by the exchange.

"Pricing stocks using decimal pricing will give investors the actual value of the stock," added Allard. "It will make it easier for individuals to determine the real price of stocks."

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